

## Brazil Desk Email Bulletin Number 18

*This email bulletin is issued by the Brazil Desk of Loyens & Loeff. It is intended to provide you on an ad hoc basis with news flashes or background information on topical corporate, finance and tax law issues in the Benelux.*

### Tax Flash – Dutch Supreme Court provides further guidance on non-businesslike loans

On 25 November 2011, the Supreme Court has issued its rulings concerning the so-called 'non-businesslike loan' ("onzakelijke geldlening"). The main aspects of the Supreme Court decisions are that (i) next to an upstream non-businesslike loan, a downstream non-businesslike loan is possible, (ii) a non-businesslike loan is not re-qualified to fiscal equity, (iii) a write-off on a downstream non-businesslike loan may ultimately be deductible upon liquidation of the debtor-participation.

[Read more](#)

Should you have any questions, please do not hesitate to contact us or visit our [Brazil Desk web page](#).

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Loyens & Loeff is an independent Benelux law firm with over 850 lawyers and offices in the main financial centres around the world. Loyens & Loeff combines an integrated corporate law, regulatory and tax practice.

In order to be able to give the best advice possible to our clients, Loyens & Loeff formed the Brazil Desk.

The members of the Brazil Desk strongly focus on Brazilian clients that invest or trade in Europe or other regions, as well as on international companies and financial institutions that want to expand their businesses to Brazil. In many cross border (including cross Atlantic) transactions, benefits can be derived by investing through the Benelux (Belgium, Netherlands and Luxembourg).

The team comprises members from various Loyens & Loeff practice groups. Members of the Brazil Desk visit Brazil three to four times a year.

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